

## **EXHIBIT 2**

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UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re Wells Fargo Mortgage Discrimination  
Litigation.

CASE NO.: 3:22-cv-00990-JD

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VIDEOTAPED WEB CONFERENCE

DEPOSITION OF: MARY DEE LEMAIRE

DATE: Thursday, December 7, 2023

TIME: 10:05 a.m.

TIME ENDED: 3:17 p.m.

LOCATION: 78 Wentworth Street  
Charleston, South Carolina

REPORTED BY:

YVONNE R. THURSTON-BOHANNON

Registered Merit Reporter,

Certified Realtime Reporter

JOB No. 6315630

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1 Q. You have previously -- I think your  
2 last position at Wells Fargo was senior vice  
3 president fair lending analytics compliance  
4 director; is that right?

5 A. Yes.

6 Q. Can you tell me what that means?

7 A. That means I was a compliance risk  
8 manager and managed a data and loan review team.

9 Q. You say a data and loan review team.  
10 My understanding is -- I told you I was going to  
11 cough. I'm sorry if it's wrecking the ears of  
12 people with headphones.

13 My understanding is that your team did  
14 both data analysis and actual individual loan  
15 reviews. Is that correct?

16 A. No.

17 Q. Well, when you say that you oversaw a  
18 team that did data and loan review, tell me what  
19 you meant by that.

20 A. We -- our -- our team as risk managers  
21 determine what business practices we want  
22 statistically analyzed by the risk modeling crew,  
23 and we do conduct loan reviews based on that team's  
24 results.

25 Q. I understand.

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1                   So you and your team would tell a  
2                   different team at Wells Fargo the things that you  
3                   would like to have data analyses of, and then they  
4                   would do those analyses and report back to you; is  
5                   that fair?

6                   A.     Yes.

7                   Q.     And did you have any role at all in the  
8                   actual data analysis that was done or were you  
9                   simply requesting it and then reviewing it after  
10                  the fact?

11                  A.     The latter.

12                  Q.     And I take it that -- that the term  
13                  fair lending in your -- in your title -- your  
14                  former title referred to efforts to make sure that  
15                  people of different ethnic groups, different  
16                  genders, et cetera, were all treated fairly by  
17                  Wells Fargo. Is that a fair way to put it?

18                  A.     Yes.

19                  Q.     How long were you doing that type of  
20                  work whether at Wells Fargo or -- or previously?

21                  A.     Eight years.

22                  Q.     How did you get into that?

23                  A.     I was the credit risk manager at Wells  
24                  Fargo through the economic crisis, and my credit  
25                  risk background was deemed an excellent fit for the

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1 disparities between white applicants and black  
2 applicants for home loans could be explained by  
3 legitimate credit factors?

4 A. Absolutely. And that's what I  
5 mentioned earlier, is that certain black applicants  
6 aren't able to qualify based on legitimate credit  
7 factors.

8 Q. Okay. Now, you're familiar with the  
9 Bloom --

10 A. Yes.

11 Q. -- the Bloomberg article that came out?

12 A. Yes.

13 Q. When the Bloomberg article came out and  
14 it showed that Wells Fargo in terms of raw numbers  
15 was approving white applicants at a higher rate  
16 than black applicants, were you shocked by that  
17 number?

18 A. I understood that number -- I  
19 understood that it was a -- that Bloomberg using  
20 HMDA data, the loans you mentioned, Chris, that  
21 just using HMDA data does not -- you can't  
22 determine whether there's any fair lending risk  
23 from the HMDA data.

24 Q. But you weren't surprised when the  
25 Bloomberg figures showed that Wells Fargo was

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1 MS. GROVES: Sure.

2 THE VIDEOGRAPHER: We are off the  
3 record at 11:01 a.m., and this is the end of media  
4 unit number one.

5 (A recess transpired.)

6 (Mr. Bliss entered the deposition via  
7 Zoom.)

8 THE VIDEOGRAPHER: We are back on the  
9 record. This is the beginning of media unit number  
10 two. The time is 11:13.

11 BY MR. ARLEDGE:

12 Q. Okay. So we were on Exhibit 201  
13 looking at the chart on the top of page four, and  
14 we were talking about the different -- the  
15 different rows, the different analyses that have  
16 been done. And I want to focus for a second on  
17 the -- the two on the bottom. One was "Additional  
18 Credit Factors not in HMDA," and one was "Refined  
19 Full."

20 Let's start with this. Do you know  
21 what the additional credit factors were that were  
22 not in HMDA but were you used to put together the  
23 numbers on the third row of this chart?

24 A. Yes.

25 Q. What were they?

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1           A.     They are in our larger deck in a  
2     different tab.

3           Q.     You're saying that those are listed in  
4     a different document somewhere; is that what you're  
5     telling me?

6           A.     Yes.

7           Q.     Okay. Do you remember what they are?

8           A.     Not off the top of my head, no.

9           Q.     I mean, I know that FICO was one of  
10    them. I guess what's most important to me is, Do  
11    you or your team play any role in picking the  
12    additional factors that were in HMDA that should be  
13    considered?

14          A.     Yes.

15          Q.     What role did you and your team play?

16          A.     Knowing the credit policy and  
17    conferring with modelers on the power of a --  
18    the -- knowing whether a certain credit element  
19    contributed more to being approved or denied. Yes,  
20    we conferred together on what those additional  
21    factors should be.

22          Q.     Did you or your crew propose additional  
23    factors that -- that may maybe Wells Fargo should  
24    consider?

25          A.     Yes, that's -- that's one of our

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1 purposes is to try to similarly situate without.  
2 So we want to be detective. So we -- it isn't our  
3 aim to explain everything away. Our aim is to use  
4 the most important factors that affect the  
5 likelihood of being approved or not and then  
6 investigate it by looking at loan files --  
7 comparative loan files if we saw legitimate  
8 objective factors that might help explain the  
9 differences.

10 Q. You started by saying that your aim is  
11 not to explain everything away. I take it you're  
12 saying that the "everything" would be the  
13 disparities? Are you saying your aim was not to  
14 explain away all the disparities?

15 A. Right. We will never be able to  
16 perfectly similarly situate applicants. There's  
17 always going to be -- you know, in the industry  
18 there's probably ten percent leeway with the  
19 knowledge that -- with two very important reasons.  
20 You -- you're always -- there's always credit  
21 policy changes or you may find data that you didn't  
22 have.

23 And then for the next analysis we would  
24 take that into consideration, try to improve  
25 that -- the model, because we do want to similarly

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1 MS. GROVES: Objection. Misstates  
2 testimony.

3 THE WITNESS: What I can tell you is  
4 that for different time periods we model credit  
5 policies. We ascertain differences in protected  
6 and non-protected class approval rates, and we're  
7 concerned about every non-protected class. And for  
8 each time period there's a different set of  
9 revolve -- results and it can vary by conforming or  
10 non-conforming, VA. It can always vary.

11 That's a statistic -- it's a  
12 statistical, discreet, quantitative discipline.  
13 I -- I can -- I know I cannot make generalizations.

14 Q. Well, let me ask if you can make this  
15 generalization. Every time you and your group did  
16 an annual analysis of approval rates that compared  
17 white applicants and black applicants, you found  
18 that white applicants were approved at a higher  
19 rate, right?

20 A. I don't remember. I would actually  
21 take out those reports and look at them. Yeah, I'd  
22 take them out and look at them to be sure of my  
23 answer.

24 Q. One of your primary job duties was to  
25 look into differences in approval rates between

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## CERTIFICATE OF REPORTER

I, Yvonne R. Thurston-Bohannon, Registered Merit Reporter, Certified Realtime Reporter, and Notary Public for the State of South Carolina at Large, do hereby certify:

That the reading and signing of the foregoing deposition by the witness was not requested.

That the foregoing transcript was taken before me on the date and at the time and location stated on page 1 of this transcript; that the deponent was duly sworn to testify to the truth, the whole truth and nothing but the truth; that the testimony of the deponent and all objections made at the time of the examination were recorded stenographically by me and were thereafter transcribed; that the foregoing deposition as typed is a true, accurate and complete record of the testimony of the deponent and of all objections made at the time of the examination to the best of my ability.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal December 29, 2023, at Columbia, Richland County, South Carolina.



Yvonne R. Thurston-Bohannon  
Registered Merit  
Reporter, CRR  
My Commission expires  
May 6, 2025